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202-274-2932

December 31, 1998

RECORDATION NO. 21918 FILED

DEC 31 '98 11-25 AM

## VIA HAND DELIVERY

The Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
1925 K Street, NW  
Room 704  
Washington, D.C. 20423

RECORDATION NO. 21918-A, B, C, D, E FILED

DEC 31 '98 11-25 AM

RE: Railcar File No. \_\_\_\_\_  
384 Class XM (also sometimes designated as XP) Boxcars Operated by Maine  
Central Railroad Co.

Dear Secretary Williams:

I am enclosing herewith an original and two duplicate originals of a primary document and five related secondary documents described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

Primary Document: The primary document is a Master Security Agreement and Chattel Mortgage dated December 28, 1998.

The names and addresses of the parties to the primary document are as follows:

### Debtor:

Maine Central Railroad Company  
Iron Horse Park  
North Billerica, MA 01862

### Secured Party:

General Electric Capital Corporation  
44 Old Ridgebury Road  
Danbury, CT 06810-5105.

*Counters Part 8B*

The Honorable Vernon A. Williams

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A description of the equipment covered by the document follows:

384, 75-ton, 50'6" Class XM (also sometimes designated as XP) boxcars, manufactured by FMC Corporation in 1978 and 1980, bearing identifying road numbers MEC31750 through 32149, inclusive, except MEC31773, MEC31787, MEC31793, MEC31810, MEC31884, MEC31891, MEC31904, MEC31905, MEC31920, MEC31924, MEC31935, MEC31938, MEC31953, MEC31992, MEC32021, and MEC32072

Summary for the index: The primary document is a Master Security Agreement and Chattel Mortgage between General Electric Capital Corporation ("Secured Party") and Maine Central Railroad Company ("Debtor"), of the addresses shown above, dated December 28, 1998, and covering 384 75-ton, 50'6" Class XM (also sometimes designated as XP) boxcars, manufactured by FMC Corporation in 1978 and 1980, identified as MEC31750 through 32149, inclusive, except MEC31773, MEC31787, MEC31793, MEC31810, MEC31884, MEC31891, MEC31904, MEC31905, MEC31920, MEC31924, MEC31935, MEC31938, MEC31953, MEC31992, MEC32021, and MEC32072.

Secondary Documents: There are five secondary documents also filed herewith that relate to the Master Security Interest and Chattel Mortgage. They are:

1. Collateral Schedule No. 2, relating to the Master Security Agreement and Chattel Mortgage, between General Electric Capital Corporation ("Secured Party") and Maine Central Railroad Company ("Debtor"), of the addresses shown above, dated December 28, 1998, and covering MEC31750 through 32149, inclusive, except MEC31773, MEC31787, MEC31793, MEC31810, MEC31884, MEC31891, MEC31904, MEC31905, MEC31920, MEC31924, MEC31935, MEC31938, MEC31953, MEC31992, MEC32021, and MEC32072.

2. Promissory Note, dated December 31, 1998, between Maine Central Railroad Company ("Maker") and General Electric Capital Corporation ("Payee"), of the addresses shown above, evidencing the indebtedness of Maker to Payee with respect to the property secured by the Master Security Agreement and Chattel Mortgage.

The names and addresses of the parties to each of the two foregoing secondary documents are the same as the parties to the primary document.

The Honorable Vernon A. Williams  
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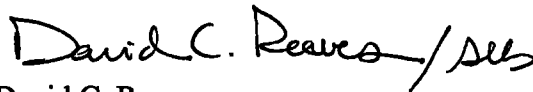
3. Corporate Guaranty of Guilford Transportation Industries, Inc., rendered to General Electric Capital Corporation, guaranteeing the financial obligations undertaken by the Maine Central Railroad Company in the foregoing primary and secondary documents. The addresses of the parties to the Corporate Guaranty are General Electric Capital Corporation, the guaranteed party, at the address shown above, and Guilford Transportation Industries, Inc. ("Guarantor"), Iron Horse Park, North Billerica, MA 01862.

4. Certified Resolution of Maine Central Railroad Company ("Corporation") dated December 29, 1998 certifying that the Corporation should take steps to obtain financing through General Electric Capital Corporation in connection with the acquisition of 384 75-ton railroad boxcars and that Michael A. Holmes, Senior Vice President of the Corporation is authorized, empowered and directed to implement the Corporation's vote.

5. Certified Resolution of Guilford Transportation Industries, Inc. ("Corporation") dated December 29, 1998 certifying that the Corporation should take steps to obtain financing through General Electric Capital Corporation in connection with the acquisition of 384 75-ton railroad boxcars and that Michael A. Holmes, Senior Vice President of the Corporation is authorized, empowered and directed to implement the Corporation's vote.

Enclosed please find two checks for these six filings in the amount of \$104.00 and \$52.00 respectively. Please return all enclosed documents not needed by the Board for recordation to the person delivering the filing.

Very truly yours,

A handwritten signature in dark ink, appearing to read "David C. Reeves / sls". The signature is fluid and cursive, with a large initial "D" and a stylized "R".

David C. Reeves  
Attorney for General Electric Capital Corporation

## COLLATERAL SCHEDULE NO. 2 DEC 31 '98

11-25 AM

THIS COLLATERAL SCHEDULE NO. 2 is annexed to and made a part of that certain Master Security Agreement and Chattel Mortgage dated as of December ~~30~~ 31, 1998 between General Electric Capital Corporation as Secured Party and Maine Central Railroad Company as Debtor and describes collateral in which Debtor has granted Secured Party a security interest in connection with the Indebtedness (as defined in the Security Agreement) including without limitation that certain Promissory Note dated December 31, 1998 in the original principal amount of \$8,640,000.00.

Quantity	Manufacturer	Serial Numbers	Year	Model/Type of Equipment
144	FMC Corporation	MEC 31750 through MEC 31899, except MEC 31773, MEC 31787, MEC 31793, MEC 31810, MEC 31884, and MEC 31891	1978	75 Ton 50' 6" single door Class XM boxcar (also designated as XP)
240	FMC Corporation	MEC 31900 through MEC 32149, except MEC 31904, MEC 31905, MEC 31920, MEC 31924, MEC 31935, MEC 31938, MEC 31953, MEC 31992, MEC 32021, and MEC 32072	1980	75 Ton, 50' 6" XM boxcar (also designated as XP)

## SECURED PARTY:

General Electric Capital Corporation

By: Title: **PATRICK J. COONEY**  
**SENIOR RISK ANALYST**Date: 12-28-98

## DEBTOR:

Maine Central Railroad Company

By: Title: Senior Vice PresidentDate: 12/28/98

State of MASSACHUSETTS )  
 ) ss  
County of MIDDLESEX )

On this 28<sup>th</sup> day of December, 1998, before me personally appeared MICHAEL A. HOLMES,  
to me personally known, who, by me being duly sworn, says that he is the SENIOR VICE PRESIDENT of Maine Central  
Railroad Company, that the foregoing instrument was signed on behalf of such corporation by authority of its board of directors, and  
he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

[Seal]

[Signature]  
Notary Public

my commission expires: 7/6/2001

State of Connecticut )  
 ) ss  
County of Fairfield )

On this 28<sup>th</sup> day of December, 1998, before me personally appeared Patrick J. Cooney,  
to me personally known, who, by me being duly sworn, says that he is the Senior Risk Analyst of General Electric  
Capital Corporation, that the foregoing instrument was signed on behalf of such corporation by authority of its board of directors,  
and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

[Seal]

[Signature]  
Notary Public

my commission expires: JAMES T. WROBEL  
**MY COMMISSION EXPIRES MARCH 31, 1999**